

HAMILTON PROPERTIES NORTH, LLC

2001 Hamilton Boulevard

Parcel #: 8947-20-403-005

**4 Tenant 6,000 square foot building
 26,815 square foot site**

STATUS: FULLY OCCUPIED

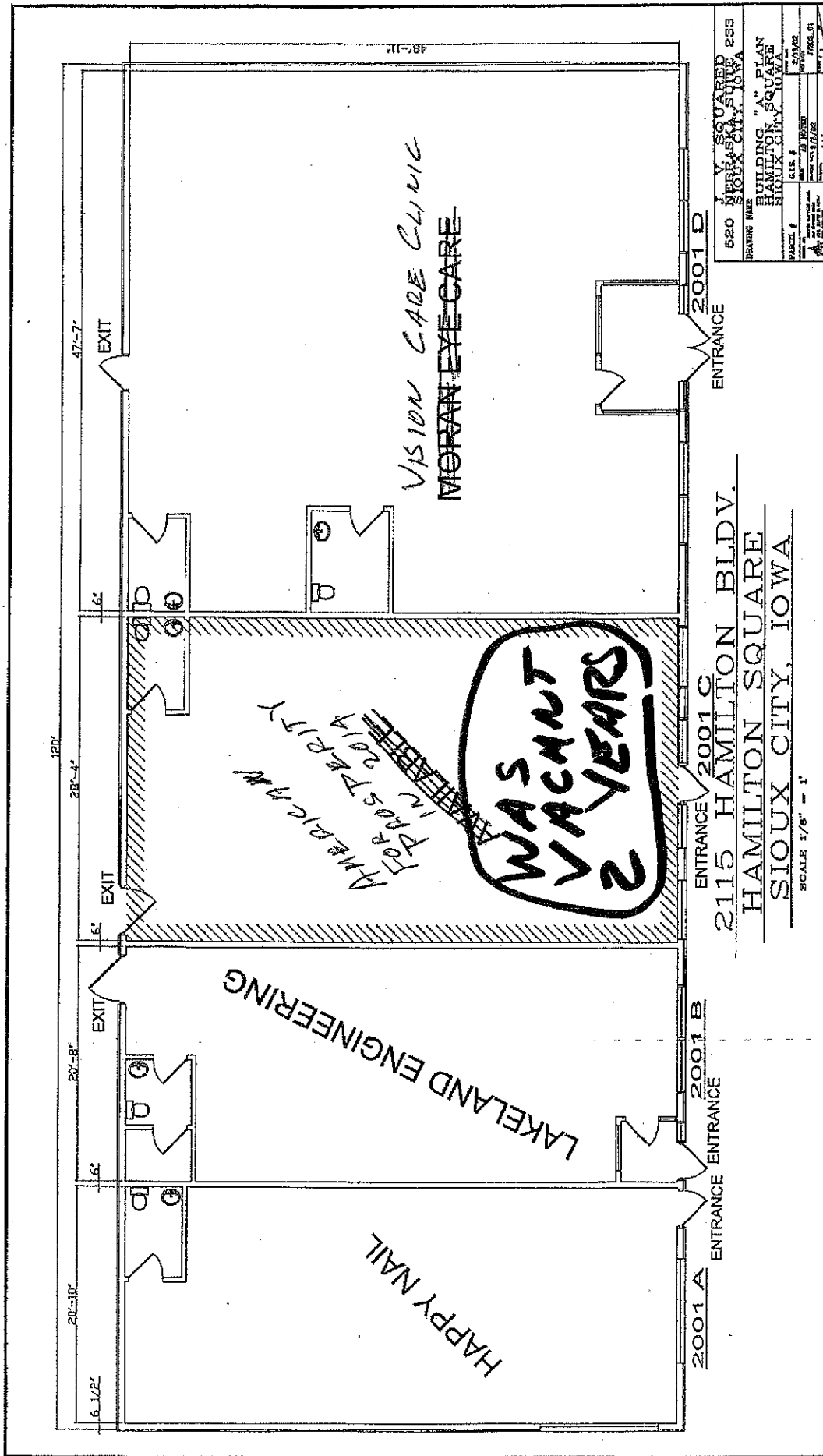
Building has 3 tenants, occupying 60% of the building, on a GROSS Lease basis meaning they pay no contribution Real Estate Taxes or Common Area Maintenance.

Building is assessed at \$41.78 per square foot while 2123 Hamilton at the north end of this site is assessed at \$25.28 per square foot.

Land is assessed at \$12.50 per square foot. This portion of the site is in a hole and should be assessed at the same rate as the adjacent site for 2101 Hamilton which is assessed at \$8.35 per square foot.

Proposed assessed values:

Building:	6,000 SF @ \$25.28 per SF	=	\$151,680
Land:	26,815 SF @ \$8.35 per SF	=	<u>\$223,905</u>
	TOTAL		\$375,585



520	V. SQUARED
NEBRASKA	SUITE 233
SIOUX CITY, IOWA	
DEATH NAME	BUILDING "A" PLAN
	HAMILTON SQUARE
	SIOUX CITY, IOWA
PARTIAL #	GIS #
DATE 12/20/2014	DATE 12/20/2014
TIME 1:11 PM	TIME 1:11 PM



**Notice to Property Owner as to
Assessment by Board of Review
Regular Session
Section 441.35 - 441.39, Code of Iowa**

Hamilton Properties North, LLC
James C. Johnson, Manager
520 Nebraska St., Ste 233
Sioux City, IA 51101-0000

You are hereby notified that the Board of Review of City of Sioux City, on 5/28/2015, authorized the following actions regarding the assessment of the property described below:

Parcel Number 8947-20-403-005

Property Address 2001 HAMILTON BLVD
SIOUX CITY, IA 00000-0000

Original Class COMMERCIAL

Original Assessed Value \$585,900

New Class COMMERCIAL

New Assessed Value \$585,900

- ☒ Value of above described property to remain unchanged for the reason stated below.
☐ Value of above described property reduced for the reason stated below.
☐ Classification of above described property was changed.
☐ The Board of Review has increased the value of your above described property for the reason stated below.

Reason for Action of Board of Review:

With regard to the claim of overvalue: Insufficient evidence presented to prove assessment is excessive. Insufficient evidence to prove an alleged error in assessed value.

- ☒ The Board of Review has taken final action on your above described property, and will adjourn June 2, 2015.

Appeals to the Property Assessment Appeal Board may be taken from the board of review action within 20 days after the adjournment date of the board of review or May 31st, whichever is later. You may bypass the Property Assessment Appeal Board and appeal to the district court. (Sec 441.37A, 441.38, 441.39, Code of Iowa)

Appeals to the district court may be taken from the board of review action within 20 days of adjournment or May 31st, whichever date is later. (Sec 441.38, 441.39, Code of Iowa)

Kathleen Fenceroy
Clerk of said Board of Review

NOTICE: In odd numbered years the foregoing assessments are subject to equalization pursuant to an order issued by the Director of Revenue. The County Auditor shall give notice on or before October 15 by publication in an official newspaper of general circulation of any class of property affected by an equalization order. The Board of Review shall be in session from October 15 to November 15 to hear protests of affected property owners or taxpayers whose valuations have been increased by an equalization order. You may file a protest from October 16 to October 25 if your property valuations have been adjusted by the equalization order.

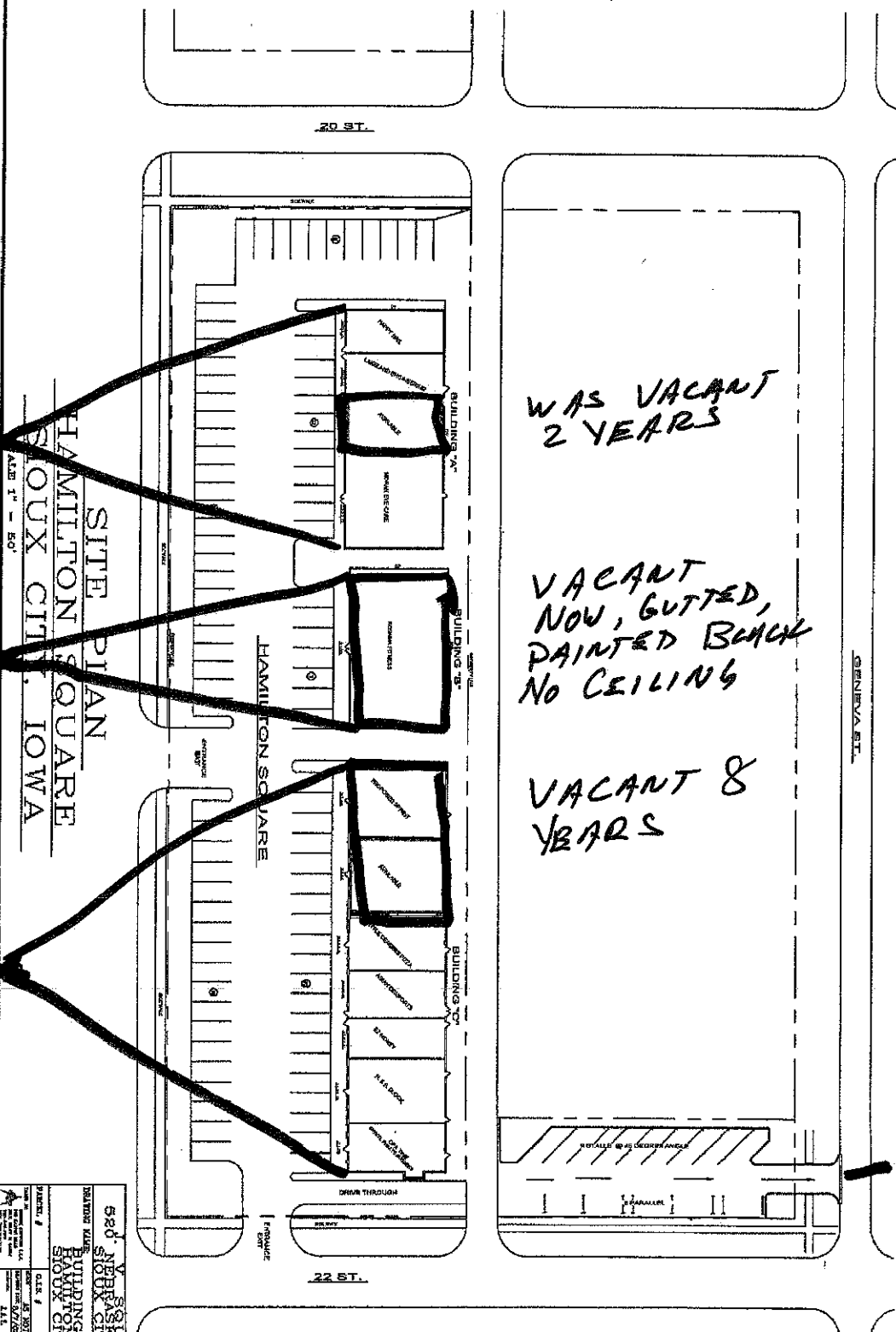
Hamilton Properties North

PROJECTED as of March 31, 2015

[illegible]

402

580 V. SQUARED NEBRASKA BUTTE SIOUX CITY, IOWA		BUILDING "C" PLAIN HAMPTON SQUARE SIOUX CITY, IOWA	
DISTRICT # 10	C.R. # 2/3/75	DATE 2/3/75	TIME 11:00 AM
NAME J. M. GARDNER, L.L.C. 1000 N. 10TH ST. SIOUX CITY, IOWA 51101	WORK AS NOTED SCHEDULED DATE 2/7/75 11.1	1000 N. 10TH ST. SIOUX CITY, IOWA 51101	1000 N. 10TH ST. SIOUX CITY, IOWA 51101



WAS VACANT
2 YEARS

VACANT
NOW, GUTTED,
PAINTED BLACK
NO CEILING

VACANT 8
YEARS

**NO
PROTEST**



Hamilton Properties North, L.L.C.

PROPERTY ADDRESS

GIS NUMBERS

2012, 2013 & 2014

ACTUAL OCCUPANCY

2001 - 2123 HAMILTON BLVD.

HAMILTON SQUARE

8947-20-403-005

8947-20-261-013

8947-20-261-008

8947-20-261-001

INCOME

RENT

	2012	2013	2014	2015 PROJECTED
American for Prosperity Foundation	\$0	\$0	\$8,825	A. \$21,180
Siouxland Humane Society	0	10	0	
Happy Nails	7,000	A. 9,000	13,000	13,200
Nancy Wheeler	11,642	16,900	17,500	16,500
Lakeland Engineering	11,700	15,600	15,600	15,600
MM Finace. LLC	15,900	15,900	14,680	17,160
A.T.A.K.D.M., LLC (Kosama)	24,250	20,452	15,750	0
Peter konidas (Gyros)	14,400	14,939	15,770	15,600
H & R Block	18,579	19,800	19,800	19,800
Little Ceasar's Pizza	16,940	16,940	16,940	20,740
Moran Eye Center (Vison Care Clinic ,LLC)	36,000	33,000	27,500	30,000
State Farm	3,000	A. 0	0	0

CAM CHARGES	14,874	14,498	11,792	8,803
REAL ESTATE TAXES	56,267	49,727	20,097	15,505

TOTAL INCOME	<u>\$230,552</u>	<u>\$226,767</u>	<u>\$197,254</u>	<u>\$194,088</u>
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EXPENSES

PROFESSIONAL FEES	\$2,884	\$5,916	\$4,919	\$4,000
INSURANCE EXPENSE	6,610	6,294	3,607	3,700
GROUND & UPKEEP	3,785	3,129	2,686	3,000
SNOW REMOVAL	4,290	2,558	2,331	2,500
PROPERTY TAXES	65,040	59,438	51,920	44,416
GAS & ELECTRIC	4,419	3,890	4,851	5,000
WATER	1,638	1,259	886	1,200
MAINTENANCE & REPAIRS	5,834	11,020	9,957	10,000

TOTAL EXPENSES	<u>\$85,782</u>	<u>\$76,568</u>	<u>\$66,281</u>	<u>\$73,816</u>
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NET INCOME				
BEFORE DEBT SERVICE	\$144,770	\$150,199	\$130,973	\$120,272

A. Parital Year

HAMILTON PROPERTIES NORTH, LLC

4 PARCEL SUMMARY

2001 Hamilton		
4 Tenant	6,000 square foot building	
	26,815 square foot site	
2101 Hamilton		
1 Tenant	4,000 square foot building	
VACANT	18,421 square foot site	
2123 Hamilton		
7? Tenant	10,316 square foot building	
2 VACANT	29,434 square foot site	
2124 Geneva	7,500 square foot site with parking	
NO PROTEST		

REQUESTED INDIVIDUAL VALUATIONS

2001 Hamilton Boulevard	\$375,585
2001 Hamilton Boulevard	\$254,920
2123 Hamilton Boulevard	\$506,562
2124 Geneva Street	\$ 67,200 (NO PROTEST)
<u>TOTAL</u>	<u>\$1,204,267</u>

The four parcels have been operated as a single parcel since 1997 when Mr. Money was added. J. V. Squared purchased this development in June of 2001, just in time for the events of 9/11.

My experience with these properties goes back to when they were built in the late 1980's. My EX-Partners managed them directly between 2001 and 2008. When they left in 2008 and I have operated the property since 2008.

Total Square Feet of buildings: 6,000 (2001 Hamilton Boulevard)
4,000 (2101 Hamilton Boulevard)
10,300 (2123 Hamilton Boulevard)
20,300

Total vacancy 1-1-15 7,420 or 37%
Of this vacancy total 3,800 or 19% has been vacant since 2008

5 tenants, occupying 5,900 square feet or 29% of the total, do not make any payments toward Real Estate Taxes or Common Area Maintenance.

When the current vacant space 7,420 square feet or an additional 37%, is added, then 66% of the total space in the center is not paying anything toward Real Estate Taxes or Common Area Maintenance. Taxes and CAM charges run about \$3.44 per square foot currently.

HAMILTON PROPERTIES NORTH, LLC

4 PARCEL SUMMARY CONTINUED

Attached are two items

1. A current Rent Roll
2. A Income and Expense report for 2012, 2013, 2014 plus a projection for 2015

When the history since 2008 is taken into consideration, the projection for 2015 for a net income of \$120,272 is a reasonable expectation. A 10% capitalization rate appears to also be reasonable given the occupancy history of this center since 2001.

\$120,272 capitalized at 10% indicates a value for the four properties to be \$1,203,000.